

PSERS' Investment Portfolio

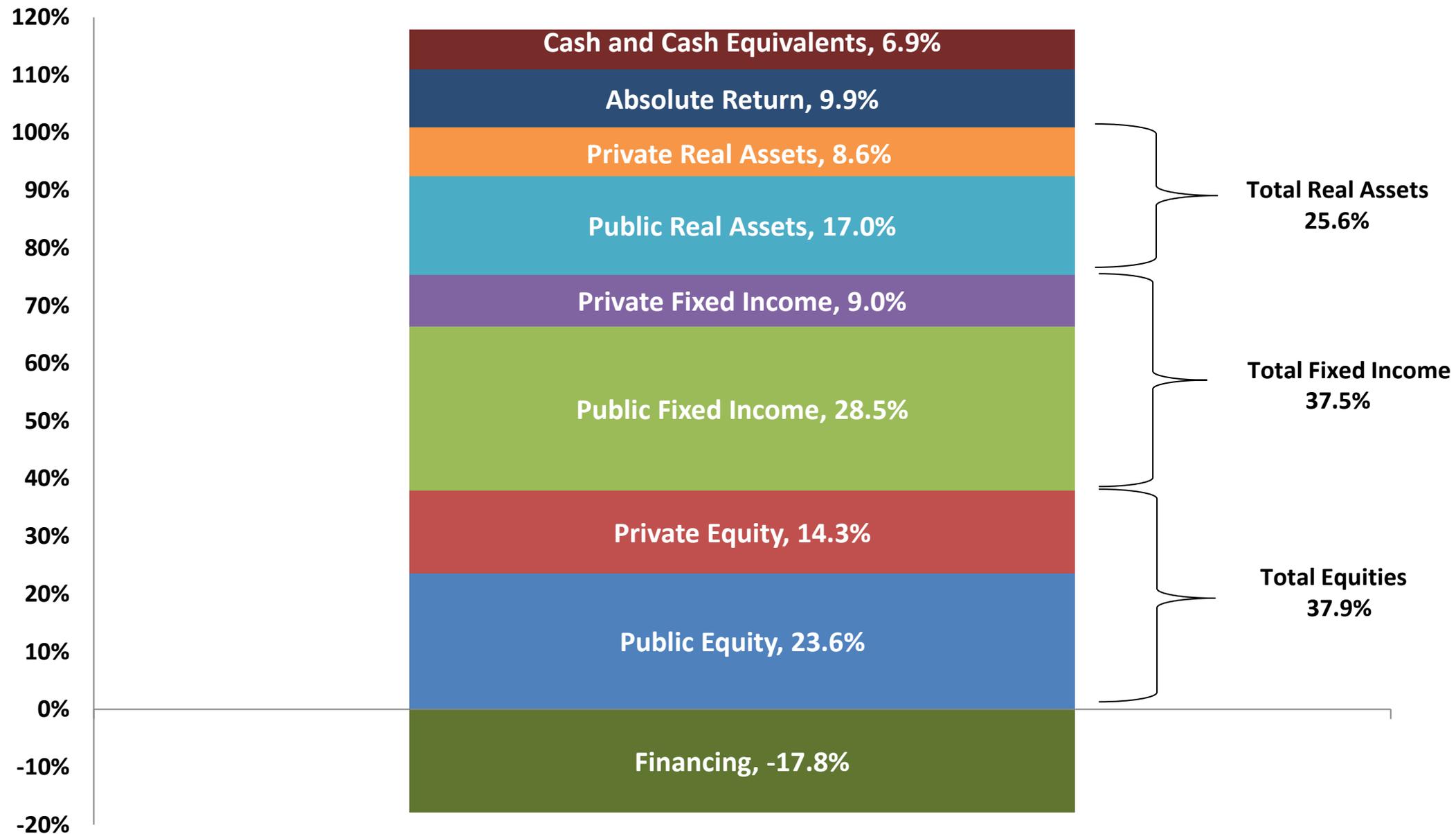
Asset Allocation as of December 31, 2020 (Unaudited)

	Market Value (in millions)	% of Total	Target Allocations	Policy Ranges
Public Equity	\$14,784.2	23.6%	23.50%	+/- 3%
Private Equity	<u>\$8,935.8</u>	14.3%	14.50%	+/- 5%
Equity Exposure	\$23,720.0	37.9%	38.00%	+/- 5%
Public Fixed Income	\$17,848.2	28.5%	28.00%	+/- 5%
Private Fixed Income	<u>\$5,627.9</u>	9.0%	10.00%	
Fixed Income Exposure	\$23,476.1	37.5%	38.00%	+/- 5%
Public Real Assets	\$10,649.4	17.0%	17.00%	+/- 3%
Private Real Assets	<u>\$5,355.2</u>	8.6%	9.00%	+/- 3%
Real Asset Exposure	\$16,004.6	25.6%	26.00%	+/- 5%
Absolute Return	\$6,210.0	9.9%	10.00%	+/- 3%
Cash and Cash Equivalents*	<u>\$4,330.3</u>	6.9%	6.00%	10 to -20%
Gross Investment Portfolio	\$73,741.0	117.8%	118.00%	
Financing	(<u>\$11,161.8</u>)	(<u>17.8%</u>)	(<u>18.00%</u>)	
Net Investment Portfolio	\$62,579.2	100.0%	100.00%	
Net Other Assets and Liabilities	<u>\$1,668.1</u>			
PSERS Total Net Assets	<u>\$64,247.3</u>			

* - includes Cash, Cash Equivalents, and net asset value accounting adjustments

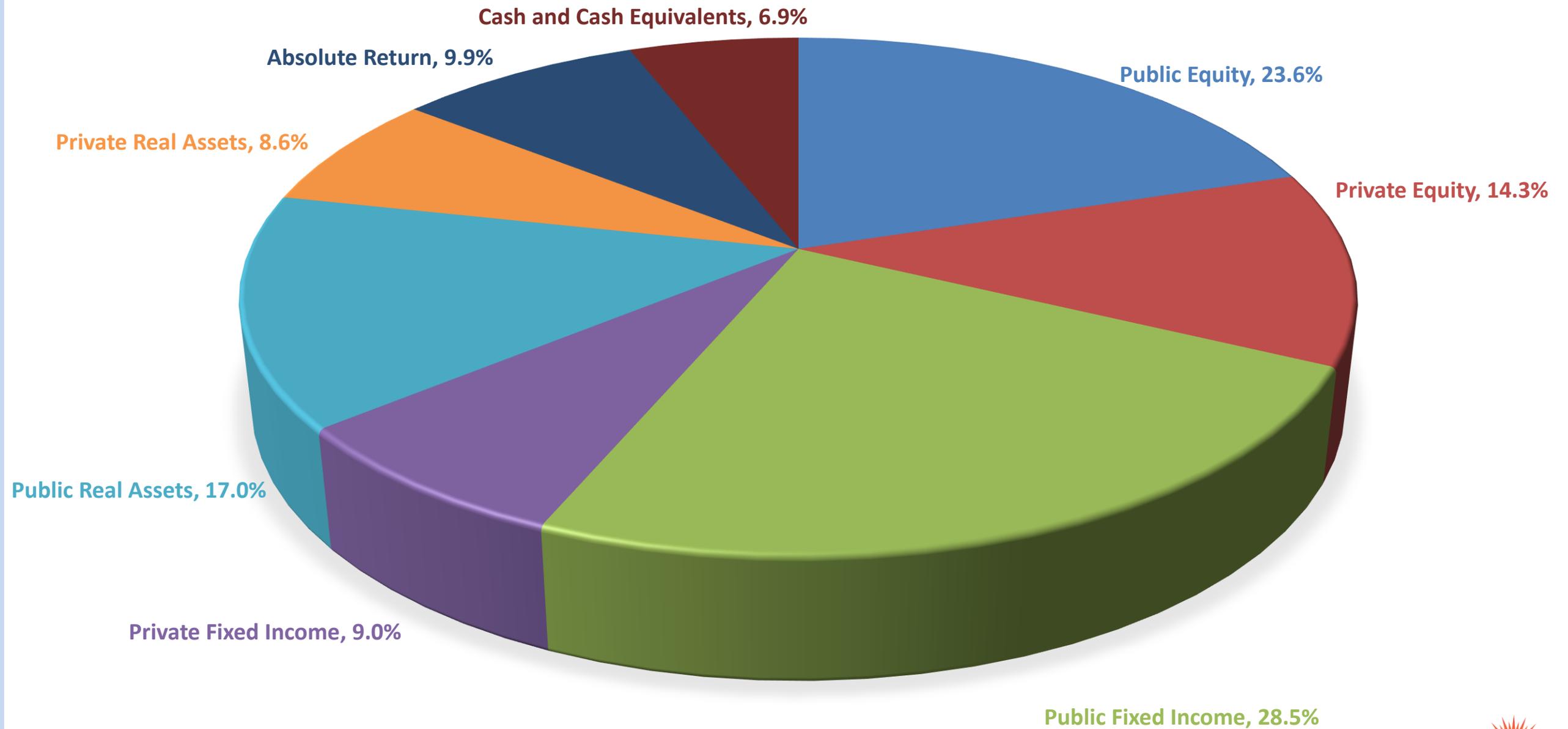
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Asset Allocation as of December 31, 2020 (Unaudited)



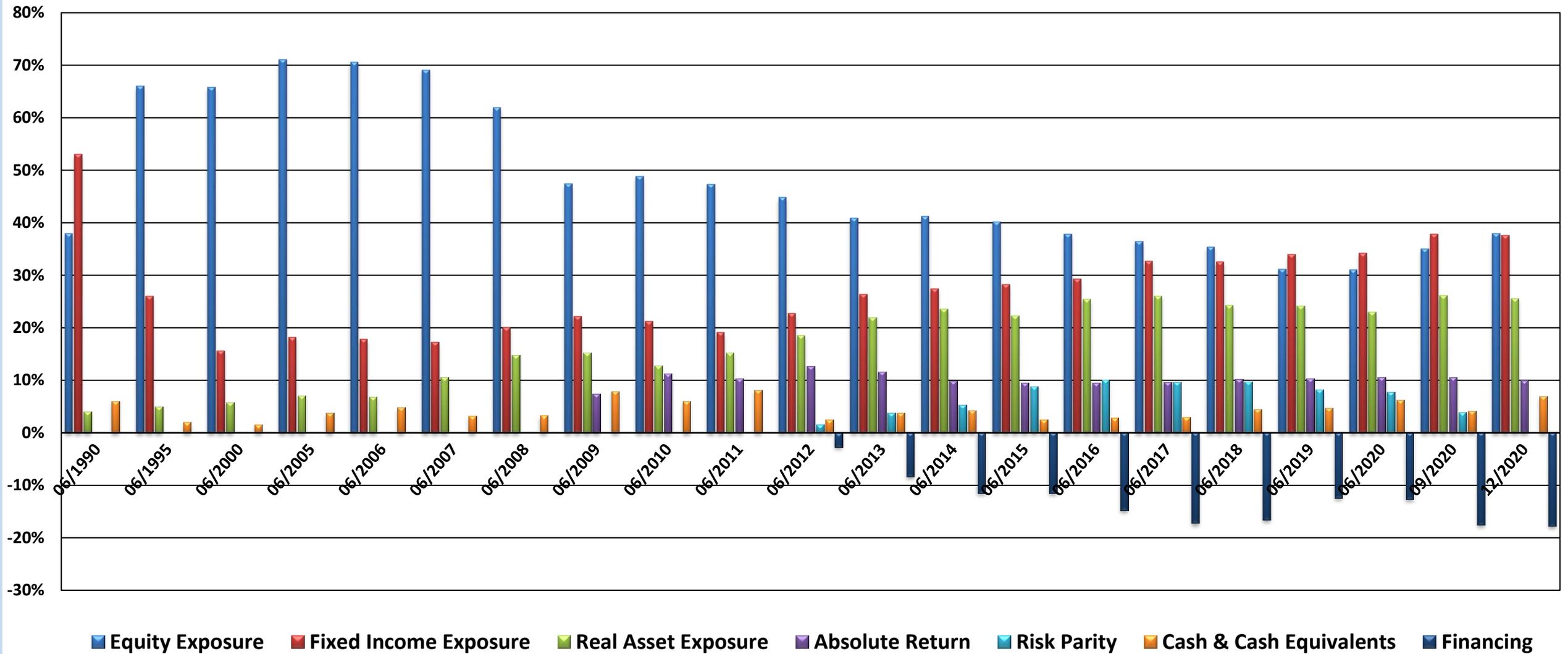
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Asset Allocation as of December 31, 2020 (Unaudited)

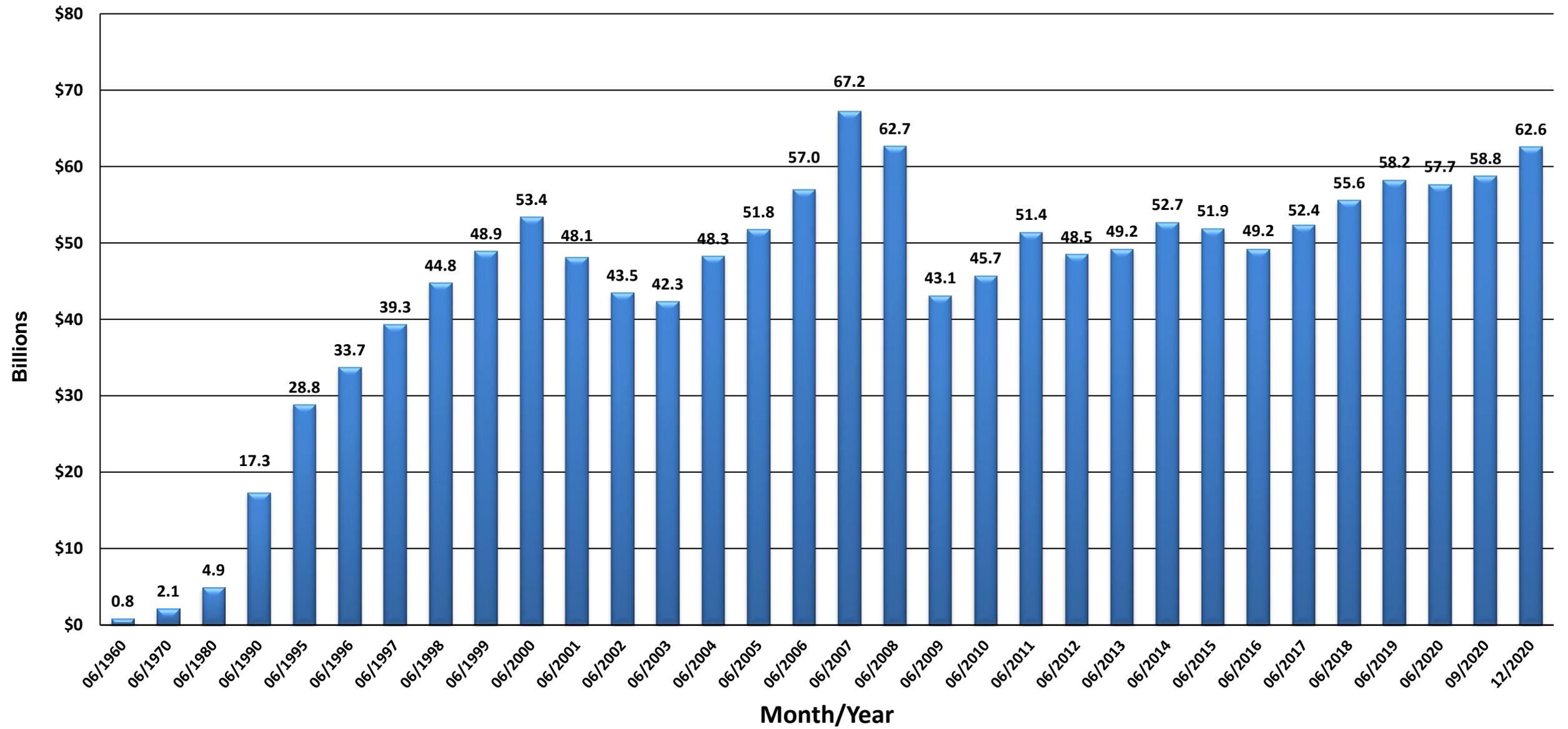


*Financing represents a negative 17.8% allocation and is not reflected in the pie chart.

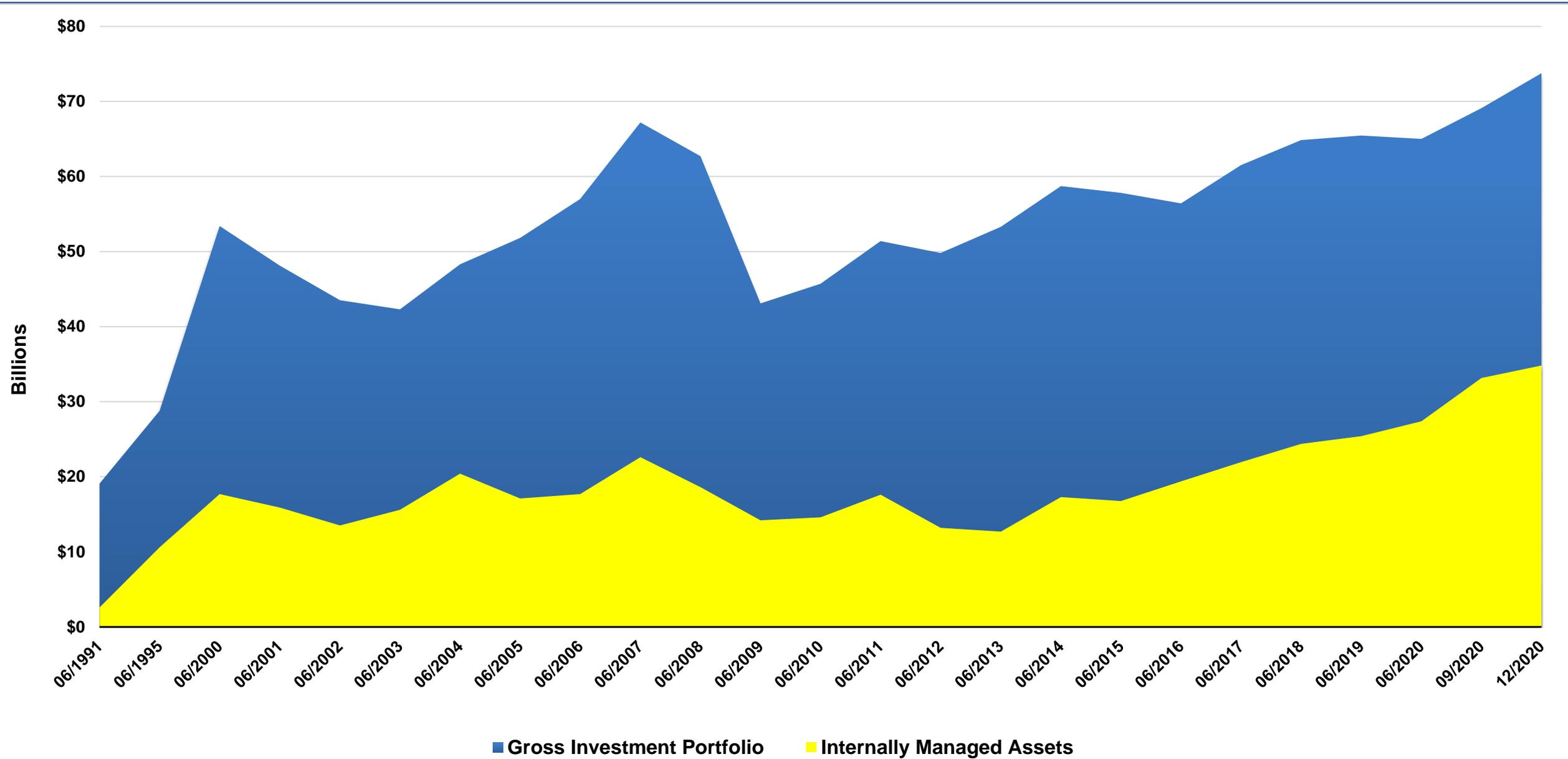
PSERS' Historical Asset Allocation



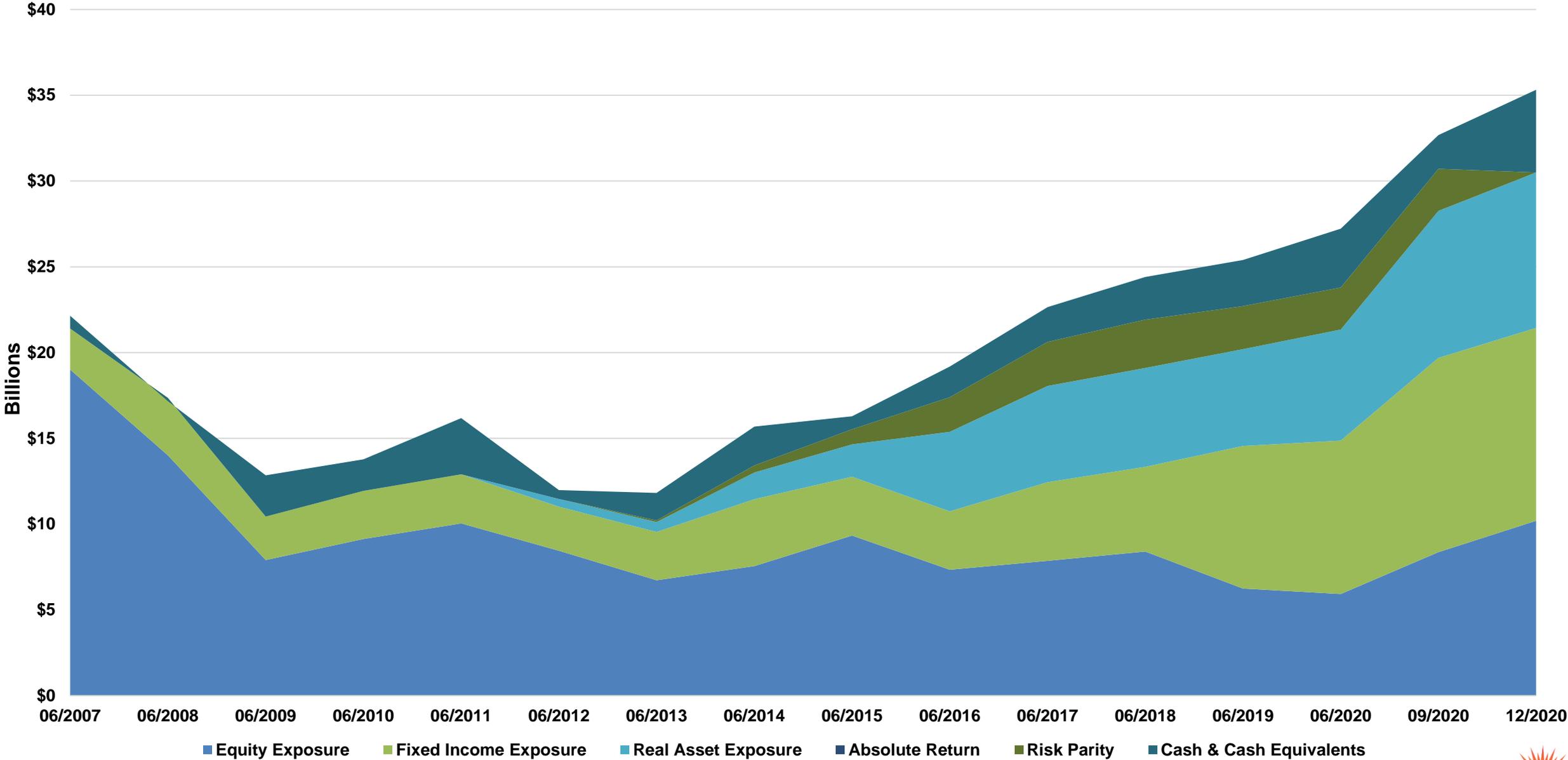
PSERS' Historical Net Investment Portfolio



PSERS' Gross Investment Portfolio Internally Managed Assets



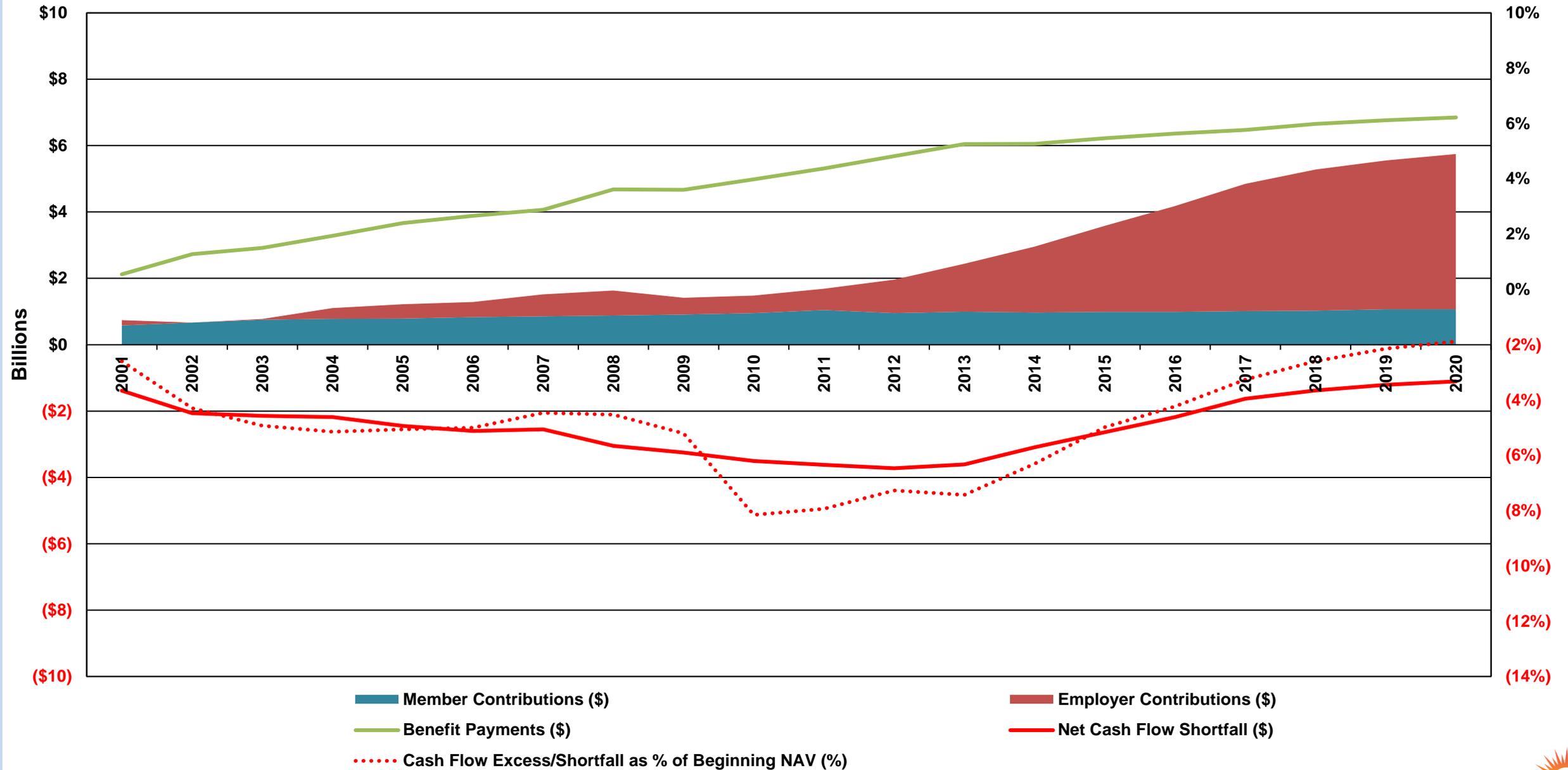
PSERS' Internally Managed Assets



PSERS' Summary Statements of Changes in Plan Net Assets For the Fiscal Years Ended June 30

Additions:	2013	2014	2015	2016	2017	2018	2019	2020
	(\$ in millions)							
• Member Contributions	991	967	985	989	1,014	1,026	1,064	1,068
• Employer Contributions	1,446	1,992	2,597	3,190	3,833	4,250	4,488	4,676
• Net Investment Income	4,126	7,098	1,328	473	4,995	4,714	3,629	1,002
Total Additions	6,563	10,057	4,910	4,652	9,842	9,990	9,180	6,746
Deductions:								
• Pension Benefits	6,044	6,053	6,221	6,360	6,474	6,655	6,761	6,876
• Administrative Expenses	37	39	42	45	45	47	49	47
Total Deductions	6,081	6,092	6,263	6,405	6,519	6,702	6,810	6,923
Net Increase/(Decrease) in Plan Net Assets	482	3,965	(1,353)	(1,753)	3,323	3,288	2,370	(177)

PSERS Annual Cash Flows History – Since 2001



PSERS Annual Cash Flows History – Since 1982

